

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:

EP LIQUIDATION, LLC,

DEBTOR.

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CASE NO. 20-34879 (MI)

CHAPTER 11

**FIRST AND FINAL FEE APPLICATION OF STOUT RISIUS ROSS, LLC
FOR ALLOWANCE AND PAYMENT OF FEES AND EXPENSES AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR THE PERIOD FROM OCTOBER 23,
2020 THROUGH JANUARY 12, 2021**

FINAL FEE APPLICATION SUMMARY STOUT RISIUS ROSS, LLC	
Name of Applicant	Stout Risius Ross, LLC
Professional Role	Financial advisor to Official Unsecured Creditors Committee
Interim or Final Application	Final
Effective Date of Order Approving Counsel's Retention	October 23, 2020
Time Period Covered in Application	October 23, 2020 — January 12, 2021
Time Period Covered in Prior Applications	Not applicable.
Total Amounts Awarded in Prior Applications	Not applicable.
Total Amounts Paid Prior to this Application	Not applicable.
Amount of Retainer Received in Case	\$0.000
Total Fees Applied for in this Application and in all Prior Applications	\$82,099.00
Total Fees Applied for only in this Application	\$82,099.00

FINAL FEE APPLICATION SUMMARY STOUT RISIUS ROSS, LLC	
Total Professional Fees Requested in this Application	\$81,450.00
Total Professional Hours Covered by this Application	193.0
Average Hourly Rate for Professionals	\$422.02
Total Paraprofessional Fees Requested in this Application	\$649.00
Total Paraprofessional Hours Covered by this Application	5.9
Average Hourly Rate for Paraprofessionals	\$110.00
Reimbursable Expenses Sought in this Application	\$0.00
Anticipated Fees and Expenses Sought in this Application	\$3,000.00
Total to be Paid to Unsecured Creditors under the Plan	Not applicable.
Anticipated Percentage Dividend to Unsecured Creditors under the Proposed Plan	Not applicable.
Date of Confirmation Hearing	Not applicable.
Indicate whether a plan has been confirmed	No.

{continued on following sheet}

THIS APPLICATION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE APPLICATION, YOU SHOULD IMMEDIATELY CONTACT THE APPLICANT TO RESOLVE THE DISPUTE. IF YOU AND THE APPLICANT CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE APPLICANT. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE APPLICATION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE APPLICATION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE APPLICATION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

TO THE HONORABLE MARVIN ISGUR, U.S. BANKRUPTCY JUDGE:

Stout Risius Ross, LLC (“Stout”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of EP Liquidation LLC f/k/a Eagle Pipe, LLC (the “Debtor”) submits this *First and Final Fee Application of Stout Risius Ross, LLC for Allowance and Payment of Fees and Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from October 23, 2020 through January 12, 2021* (the “Application”) for final allowance of fees in the amount of \$82,099.00 and reimbursement of expenses in the amount of \$0.00 for the period from October 23, 2020 through January 12, 2021 (the “Application Period”), and up to \$3,000.00 of anticipated fees, to be incurred subsequent to January 12, 2021, and to prepare this Application. In support of this Application, Stout respectfully represents the following.

I. Jurisdiction and Venue

1. This Court has jurisdiction to consider this Application under the provisions of 28 U.S.C. §§ 1334 and 157.
2. This matter involves the administration of a bankruptcy estate and, thus, is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A).

3. Venue of this proceeding is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The Court has constitutional authority to decide this Motion under *Stern v. Marshall*, 564 U.S. 462 (2011) and its progeny.

II. Factual Background

5. EP Liquidation LLC f/k/a Eagle Pipe, LLC, the debtor and debtor in possession (the “Debtor”), filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the “Code” or the “Bankruptcy Code”) on October 5, 2020.

6. The Debtor is operating as debtor-in-possession pursuant to 11 U.S.C. §§ 1107 and 1108.

7. No trustee or examiner has been appointed in this Chapter 11 case.

8. The Committee was organized during a late afternoon, early evening meeting on October 22, 2020.

9. The Committee employed Stout effective as of October 23, 2020 as its financial advisor in connection with performing the roles and functions of the Committee in this Chapter 11 case.

10. On December 30, 2020, the Court entered the *Order Granting Application of the Official Committee of Unsecured Creditors to Employ and Retain Stout Risius Ross, LLC as Financial Advisor* (Docket No. 228) approving the employ of Stout by the Committee.

11. Due to the relatively short period the engagement of Stout by the Committee and the culmination of the critical events of this case, principally consisting of the asset sale, Stout has submitted no prior interim fee requests and files this final fee application to address all fees and expenses incurred during this case.

12. Stout seeks final approval and payment of \$82,099.00 on account of actual, reasonable, and necessary professional services rendered to the Committee by Stout during the Application Period; and (ii) \$0.00 for reimbursement of actual and necessary expenses incurred on behalf of the Committee by Stout during the Application Period, for an aggregate total of \$82,099.00 for the Application Period.

13. Stout further requests approval and authority for payment of an additional maximum amount of \$3,000 the cost pto prepare this Application and anticipated fees and expenses to be incurred after the Application Period through the filing and hearing of this Application and/or prior to any conversion of this case to Chapter 7.

14. The compensation requested in connection with the services provided during the Application Period are supported by the following Exhibits annexed hereto:

EXHIBIT ##	EXHIBIT DESCRIPTION
C103 ¹	Summary of Stout timekeepers included in this Application.
C104	Summary of compensation requested by project category.
C105	Expenses for which allowance is sought in this Application.
C106	Fee Statements — Stout's detailed records of fees and expenses incurred throughout the Application Period and narrative descriptions of the specific professional services performed.

FEES AND EXPENSES

15. A summary of Stout's hourly fees by timekeeper is attached as **Exhibit C102** and detailed records of all fees and expenses incurred during the Application Period, including expenses of Committee members incurred in connection with their service on the Committee, are included with the Fee Statements attached as **Exhibit C106**.

¹ Exhibits for the Committee are numbered consecutively and/or uniquely throughout this case.

SUMMARY OF SERVICES RENDERED BY PROJECT CATEGORY

16. Stout established numerous categories for work performed as financial advisors to the Committee. These categories are consistent with or exceed the U.S. Trustee Guidelines.

Task Category
Asset Sale
Case Administration
Cash and Liquidity
Coordination and Communication
Fee/Retention
Financial Analysis
Plan of Reorganization

17. During the Period, Stout rendered services that were both necessary and beneficial to the Committee. A summary of services performed by task code category is attached hereto as **Exhibit C104**. Stout's professionals performed work and billed time for each category as discussed generally below and as set forth in further detail in the Fee Statements **Exhibit C106**.

18. **Asset Sale — 60.4 hours; \$29,448.00 of fees.** Stout's work in this category includes time spent analyzing the marketing and sale of the Debtor's assets, reviewing documents made available to potential bidders, as well as identifying other documents or information that would be relevant. Stout engaged with the Debtor and discussed the sale process, documents relevant to the sale and expectations for an auction. Stout's analysis was shared with the Committee and Committee Counsel. Prior to the auction Stout consulted with the Debtor to evaluate bids received. Stout engaged with the Debtor's counsel and financial advisors to seek to add additional time to the Code §363 sale process, to ensure the adequacy of information in the virtual data room, and to verify that the distribution of information about the sale to prospective bidders. Stout also evaluated the bids and bid price allocations prior to and during the auction

which took place over more than 24 hours across November 20-23, 2020. These services benefitted the Committee in that they provided insights into the marketing process and the efforts involved in maximizing value to the estate.

Name	Title	Hourly Rate	Asset Sale	
			Total Hours Billed	Total Billed Amount
John Baumgartner	Managing Director	\$ 540.00	38.8	\$ 20,952.00
Ann Huynh	Director	480.00	9.9	4,752.00
Ross Belsome	Associate	320.00	11.7	3,744.00
Ann Pitre	Paraprofessional	110.00	-	-
Total Fee - Asset Sale			60.4	\$ 29,448.00

19. **Case Administration — 34.9 hours; \$10,375.00 of fees.** Stout's work in this category related to the management and evaluation of document disclosures from the Debtor and court filings throughout the case. Managing the information flow and reviewing the docket was critical to Stout's ability to stay abreast of developments in the case and provide timely analyses to the Committee. Stout's practice was to allocate data and document management tasks to a paraprofessional, while directing more expensive professionals to review and synthesize the information that required the Committee's attention. Stout's junior and paraprofessional staff accounted for 32.6 of the 34.9 total hours billed to this category (93.4% of the total hours billed). Stout believes time spent on this activity is necessary for providing professional services to the Committee.

Case Administration				
Name	Title	Hourly Rate	Total Hours Billed	Total Billed Amount
John Baumgartner	Managing Director	\$ 540.00	1.3	\$ 702.00
Ann Huynh	Director	480.00	1.0	480.00
Ross Belsome	Associate	320.00	26.7	8,544.00
Ann Pitre	Paraprofessional	110.00	5.9	649.00
Total Fee - Case Administration			34.9	\$ 10,375.00

20. **Cash and Liquidity — 22.1 hours; \$9,118.00 of fees.** This category includes matters related to Stout’s review of the Debtor’s 13-week cash forecast (“13WCF”) and related variance reports. The Committee asked that Stout monitor the Debtor’s compliance with the cash collateral budgets and provide advance notice of potential covenant breaches. During the Application Period, these services benefitted the Committee in that they provided insights into the Debtor’s sustained operations and liquidity management.

Cash and Liquidity				
Name	Title	Hourly Rate	Total Hours Billed	Total Billed Amount
John Baumgartner	Managing Director	\$ 540.00	6.1	\$ 3,294.00
Ann Huynh	Director	480.00	4.4	2,112.00
Ross Belsome	Associate	320.00	11.6	3,712.00
Ann Pitre	Paraprofessional	110.00	-	-
Total Fee - Cash and Liquidity			22.1	\$ 9,118.00

21. **Coordination and Communication — 14.5 hours; \$7,080.00 of fees.** Stout’s work in this category is related to meetings with the Committee and Committee counsel to prepare for hearings; attending hearings; providing comments to motions and draft orders; reviewing motions filed by other parties and providing comments to the Committee and Committee counsel, email communications with parties involved in the cases; responding to information and data

requests; discussions with various stakeholder groups and other related activities. Stout believes these services are an essential component of providing financial advisory services to the Committee.

		Coordination and Communication		
Name	Title	Hourly Rate	Total Hours Billed	Total Billed Amount
John Baumgartner	Managing Director	\$ 540.00	6.0	\$ 3,240.00
Ann Huynh	Director	480.00	7.0	3,360.00
Ross Belsome	Associate	320.00	1.5	480.00
Ann Pitre	Paraprofessional	110.00	-	-
Total Fee - Coordination and Communication			14.5	\$ 7,080.00

22. **Fee / Retention — 13.8 hours; \$5,296.00 of fees.** Stout's work in this category includes time spent: (a) drafting the Stout's employment application; (b) reviewing the U.S. Trustee Guidelines and applicable local rules and complex Chapter 11 procedures regarding allowable fees and expenses; (c) reviewing Stout invoices for privilege and confidentiality and compliance with the U.S. Trustee Guidelines; (d) preparing the Fee Statements; (e) work on this Application and supporting information and exhibits.

		Fee/Retention		
Name	Title	Hourly Rate	Total Hours Billed	Total Billed Amount
John Baumgartner	Managing Director	\$ 540.00	4.0	\$ 2,160.00
Ann Huynh	Director	480.00	-	-
Ross Belsome	Associate	320.00	9.8	3,136.00
Ann Pitre	Paraprofessional	110.00	-	-
Total Fee - Fee/Retention			13.8	\$ 5,296.00

23. **Financial Analysis — 51.7 hours; \$20,062.00 of fees.** Stout's work in this category include the review and analysis of the Debtor's historical financial performance,

including annual and quarterly financial statements, as well as periodic reporting of the Debtor's operations throughout the case. Throughout the course of the case, Stout's work in this category comprised time spent synthesizing relevant information for the Committee's review, including: inventory reports, sales reports, accounts receivable and payable reports to develop an understanding of the Debtor's business. Stout routinely communicated its findings to the Committee and Committee counsel in an efficient manner, and assisted with related communications with the Debtor's management, Debtor's counsel, and/or Debtor's financial advisors. Stout believes the requested fees accurately reflect the value provided to the Committee.

		Financial Analysis			
Name	Title	Hourly Rate	Total Hours Billed	Total Billed Amount	
John Baumgartner	Managing Director	\$ 540.00	6.1	\$	3,294.00
Ann Huynh	Director	480.00	13.6		6,528.00
Ross Belsome	Associate	320.00	32.0		10,240.00
Ann Pitre	Paraprofessional	110.00	-		-
Total Fee - Financial Analysis			51.7	\$	20,062.00

24. **Plan of Reorganization– 1.5 hours; \$720.00 of fees.** Stout's work in this category is related to a review of the settlements with Boomerang and Centric and providing an update to the Committee. Early in the case, there was a prospect for development of a plan that could include funding a trust to pursue recoveries for creditors after the asset sale concluded. The sale results rendered this moot. Stout believes these services are essential to evaluating restructuring alternatives put forth by the Debtors.

		Plan of Reorganization		
Name	Title	Hourly Rate	Total Hours Billed	Total Billed Amount
John Baumgartner	Managing Director	\$ 540.00	-	\$ -
Ann Huynh	Director	480.00	1.5	720.00
Ross Belsome	Associate	320.00	-	-
Ann Pitre	Paraprofessional	110.00	-	-
Total Fee - Plan of Reorganization			1.5	\$ 720.00

25. All of the foregoing professional services performed by Stout were necessary and appropriate for the Committee to diligently fulfill its duties under the Bankruptcy Code. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, or tasks involved. The professional services were performed timely, in an efficient manner, and without duplication of work performed by the Committee's other advisors.

26. Code § 330 authorizes the Court to award professional persons employed pursuant to Code § 1103 reasonable compensation for actual and necessary services rendered and reimbursement for actual and necessary expenses incurred. See 11 U.S.C. § 330.

27. The professional services rendered by Stout during the Application Period required a high degree of professional competence and expertise to address the numerous bankruptcy, litigation, and other issues that arose during the Application Period with skill and efficiency. Stout submits that the services rendered to the Committee were performed efficiently and effectively, and that the results obtained have provided tangible, identifiable, and material benefits to the Debtor's estates.

28. Stout's representation of the Committee has required it to balance the need to provide quality services with the need to act quickly and to represent the Committee in an effective,

efficient and timely manner. Stout submits that the hours spent were reasonable given the size and complexity of these cases, the significant—and often urgent—legal and financial issues raised, and the numerous pleadings filed in these cases. The services performed were necessary to assist the Committee in fulfilling its statutory duties and proceeding through these Chapter 11 cases in an expeditious and efficient manner.

29. The rates charged by the Stout professionals in these Chapter 11 cases are the same rates charged by Stout in connection with non-bankruptcy work. The professional fees sought herein are based upon Stout's normal hourly rates for services of this kind. Stout respectfully submits that the professional fees sought herein are not unusual given the magnitude and complexity of these cases and the time expended in attending to the representation of the Committee and are commensurate with fees Stout has been awarded in other cases, as well as with professional fees charged by other attorneys of comparable experience.

30. Stout submits that the fees and expenses for which it seeks compensation and reimbursement in this Application are not excessive and are commensurate with the rates awarded in similar cases in this district for similar services rendered and results obtained. The fees requested by Stout are more fully described in the Monthly Fee Statements attached hereto as **Exhibit C106**. After taking into consideration the time and labor spent thus far, and the nature and extent of the representation, Stout believes the allowance prayed for herein is reasonable and should be approved.

31. No prior application has been made in this or in any other Court for the relief requested herein for the Application Period.

VALUATION OF SERVICES

32. As set forth in the charts attached hereto as **Exhibit C103** and **Exhibit C1044**, Stout professionals and paraprofessionals expended a total of 198.9 hours during the Application Period. The specific categories of the work performed by Stout during the Application Period are set forth in the charts attached hereto as **Exhibit C104**. Stout has charged its normal hourly rates for work of this character.² The reasonable value of the services rendered by Stout to the Committee during the Application Period is \$82,099.00.³

33. In accordance with the factors enumerated in Code § 330, Stout respectfully submits that the foregoing amounts requested by Stout are fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other for non-bankruptcy cases. Moreover, Stout has reviewed the requirements set forth in Bankruptcy Local Rule 2016-1 and believes this Application complies with such Rule.

ACTUAL AND NECESSARY DISBURSEMENTS

34. As set forth in **Exhibit C106**, a total of \$0.00 of actual, necessary expenses were incurred by during the Application Period

REQUEST FOR ALLOWANCE OF FEES AND EXPENSES

35. Section 330 of the Bankruptcy Code grants bankruptcy courts wide discretion to award “reasonable compensation” to professionals employed by the estate. 11 U.S.C. § 330(a)(1)(A). In determining reasonable compensation, bankruptcy courts within the Fifth

² Stout customarily establishes new hourly rates at the beginning of each fiscal year, on October 1. As such, Stout applied updated hourly billing rates to the time charged to this matter beginning on October 1, 2020. This is captured in the presentation of Stout’s “effective” bill rates, shown in the *Summary of Services Rendered by Project Category*.

³ This amount does not include the \$3,000 estimated fee related to time spent preparing this Fee Application. See **Exhibit C103** and **Exhibit C104**.

Circuit address the twelve factors promulgated in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714, 717–19 (5th Cir. 1974). *In re Pilgrim's Pride*, 690 F.3d 650, 654–56 (5th Cir. 2012).

The twelve *Johnson* factors are as follows:

- a. the time and labor required;
- b. the novelty and difficulty of the questions presented;
- c. the skill requisite to perform the legal services properly;
- d. the preclusion of other employment due to the acceptance of the case;
- e. the customary fee;
- f. whether the fee is fixed or contingent;
- g. time limitations imposed by the client with the circumstances of the case;
- h. the amount involved, and the results obtained;
- i. the experience, reputation and ability of the professional;
- j. the undesirability of the case;
- k. the nature and length of the professional relationship with the client; and
- l. awards in similar cases.

36. Stout submits that the *Johnson* factors weigh in favor of awarding Stout full compensation for the fees and expenses that it incurred during these Chapter 11 cases. Accordingly, Stout submits that its request for compensation and reimbursement of expenses is reasonable and proper, and that such request should be allowed in the amount requested.

DETAILED APPLICATION OF THE JOHNSON FACTORS

37. The professional services rendered by Stout during the Application Period required a high degree of professional competence and expertise so that the numerous bankruptcy, and financial issues that arose during the pendency of these cases could be addressed with skill and efficiency. Stout submits that the services rendered to the Committee were performed efficiently and effectively, and that the results obtained have provided tangible, identifiable, and material benefits to the Debtor's estate.

I. The Time and Labor Required

38. Stout billed a total of 198.9 hours during the Application Period in connection with its work for the Committee. A summary of the major tasks performed for each category is set forth in **Exhibit C104**. A detailed itemization is contained within the Fee Statements attached as **ExhibitC106**. Stout believes that such detail establishes that its request for compensation is reasonable. All of the services specified were actual and necessary to assist the Committee in evaluating material issues affecting its members' interests, throughout the case.

39. All of the time spent was necessary and appropriate to properly advise the Committee in these proceedings to ensure that the unsecured creditors are adequately represented. This is especially true when considering the nature and urgency of the issues and tasks that arose in these Chapter 11 cases, including, among other things, the time and skill required in connection with preparing for contested hearings heard on an emergency basis, analyzing the numerous working iterations of the Plan, disclosure statement and related documents, investigating potential claims and causes of action against the Debtor's pre-petition creditors, and negotiating with the Debtor to ensure that a resolution was ultimately reached regarding the treatment of unsecured creditors under the Plan.

II. The Novelty and Difficulty of the Questions Involved

40. This Chapter 11 case is designated "complex" and involved remarkably complicated, although not always necessarily novel, issues in the areas of restructuring, litigation, and finance. The time expended for each category as described above and set forth in **Exhibit C103** and **Exhibit 104** was proportional to the novelty and difficulty of the issues and questions presented.

III. The Skill Required to Perform the Professional Services Properly

41. These cases required professionals experienced in providing financial services in complex Chapter 11 bankruptcy cases and related matters. Stout staffed the case with professionals at various levels of seniority and assigned tasks to junior team members where appropriate. Stout rendered services as efficiently as possible to avoid duplication of efforts.

IV. The Preclusion of Other Employment by the Professional Due to Acceptance of the Case

42. Due to the size of Stout's bankruptcy and restructuring team, Stout's representation of the Committee did not preclude its acceptance of new clients.

V. The Customary Fee

43. The hourly rates for each Stout timekeeper are disclosed in **Exhibit C103**. Stout respectfully submits that the professional fees sought herein are customary for its professional services, given the complexity of this Chapter 11 case and the time expended in advising the Committee. Further, Stout submits that the fees are commensurate with fees Stout has been awarded in other cases, as well as with professional fees charged by other professionals of comparable experience within this District.

VI. Whether the Fee is Fixed or Contingent

44. Pursuant to Code §§ 330 and 331, all fees sought by professionals employed under Code § 1103 are contingent pending final approval by this Court and are subject to adjustment dependent upon the services rendered and the results obtained. The collective efforts of the various parties in interest and their respective professionals, including Stout, have resulted in the consensual resolution of many significant issues in this case in a relatively short period of time

given the complexity of these cases. Stout's expectation upon accepting this representation was that it would receive compensation for professional services rendered at its customary rates.

VII. Time Limitations Imposed by the Client or the Circumstances

45. As previously set forth herein, Stout was required to attend to certain issues arising in this Chapter 11 case in compressed and urgent time periods. The efforts of Stout professionals and paraprofessionals in completing this work in compressed time periods permitted the Committee to address effectively various issues for the benefit of the Debtor's unsecured creditors.

46. Stout would show that time limitations were present with respect to this representation taking into consideration the late date at which the Committee was formed and retained professionals, the aggressive schedule related to the sale process, and the auction which stretched more than 24 hours across November 20-23, 2020.

VIII. The Amount Involved and the Results Obtained

47. During the Application Period, and as described in the summary of services, Stout assisted the Committee in preserving seeking the best possible sale process under the circumstances and the maximizing the potential recovery for general unsecured creditors beyond and after the sale process. Stout submits that the fees requested in this Application are reasonable and appropriate when considering the results obtained on behalf of unsecured creditors as more fully described in the Fee Statements, **Exhibit C106**.

IX. The Experience, Reputation and Ability of the Professionals

48. Stout has regularly provided financial advice and restructuring services over many years, including in bankruptcy believes and respectfully submits that its attorneys are highly regarded as experts in the areas of bankruptcy, litigation, and corporate matters. Stout has regularly provided financial advice and restructuring services over many years, appeared in bankruptcy

courts throughout the United States advising trustees, debtors, secured creditors, and unsecured creditors in proceedings under the Bankruptcy Code. The Stout professionals who provided the bulk of the services in this case during the Application Period possess specialized skills in bankruptcy, corporate/business strategy, finance, and forensic accounting. Stout and its professionals have a substantial reputation in the restructuring community.

X. The Undesirability of the Case

49. This matter was not undesirable for Stout.

XI. The Nature and Length of the Professional Relationship with the Client

50. Stout has acted as Financial Advisor to the Committee since October 23, 2020 and has rendered services continuously to the Committee from that date to the present.

XII. Awards in Similar Cases

51. Stout submits that the fees and expenses for which it seeks compensation and reimbursement in this Application are not excessive and are commensurate with the rates awarded in similar cases in this district for similar services rendered and results obtained. The services provided in connection with the fees requested by Stout during the Application Period are more fully described in the Fee Statements attached hereto as **Exhibit C106**. After taking into consideration the time and labor spent thus far, and the nature and extent of the representation, Stout believes the allowance requested herein is reasonable and should be approved.

NO PRIOR REQUEST

52. Except for the filing of the prior fee statements, no prior application for the relief requested herein has been made to this or any other court.

CONCLUSION

WHEREFORE, Stout respectfully requests that the Court enter an order approving the final allowance of fees totaling \$82,099.00 as compensation for professional and paraprofessional services rendered and the sum of \$0.00 as reimbursement of actual necessary costs and expenses incurred in providing these services. Stout further requests an additional sum of \$3,000.00 representing anticipated fees and expenses to be incurred after the Application Period through the filing and hearing of this Application and/or prior to any conversion of this case to Chapter 7 and to prepare this Application. Stout respectfully request such other and further relief to which it is entitled at law or in equity.

{continued on following sheet}

Dated: January 12, 2021

Respectfully submitted,

Stout Risius Ross, LLC



John D. Baumgartner

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Houston, TX 77002

Telephone: (713) 221-5149

CERTIFICATE OF SERVICE

A separate certificate of service will be filed.

/s/ Jeff Carruth

Jeff Carruth

EXHIBIT C103

Timekeeper Summary

Professional	Title	Total Billed Hours		Hourly Rate		Total Billed Amount
John Baumgartner	Managing Director	62.3	\$	540.00	\$	33,642.00
Ann Huynh	Director	37.4		480.00		17,952.00
Ross Belsome	Associate	93.3		320.00		29,856.00
Ann Pitre	Paraprofessional	5.9		110.00		649.00
Grand Total		198.9	\$	412.77	\$	82,099.00

EXHIBIT C104

Category Analysis

Task	Total Billed Hours	Total Billed Amount
Asset Sale	60.4 \$	29,448.00
Case Administration	34.9	10,375.00
Cash and Liquidity	22.1	9,118.00
Coordination and Communication	14.5	7,080.00
Fee/Retention	13.8	5,296.00
Financial Analysis	51.7	20,062.00
Plan of Reorganization	1.5	720.00
Grand Total	198.9 \$	82,099.00

EXHIBIT C105

Expenses

None

EXHIBIT C106

Fee Details

Official Committee of Unsecured Creditors of Eagle Pipe, LLC
Exhibit C106: Time Detail
For the Period October 26, 2020 through January 11, 2020

Date	Professional	Title	Hours	Rate	Amount	Task Description
Asset Sale						
10/26/2020	John Baumgartner	Managing Director	0.4	540.00	216.00	Prepare email to UCC counsel re potential sale objection
10/26/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Prepare email to debtor advisors re documents needed and documents to put into the virtual data room
10/27/2020	John Baumgartner	Managing Director	0.2	540.00	108.00	Review of roster of documents in data room and identification of others to include
10/27/2020	Ann Huynh	Director	2.0	480.00	960.00	Case review of docket and Talon data room materials
10/27/2020	Ross Belsome	Associate	2.7	320.00	864.00	Reviewing and summarizing bidding procedures.
10/28/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Conference with Stout colleagues re potential buyers of Eagle Pipe and parties to introduce to the process
10/28/2020	Ann Huynh	Director	1.2	480.00	576.00	Review dataroom documents and discuss sales material provided and potential buyers with T Parsapour and J
10/29/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Conference with A Huynh and R Belsome re documents in data room and documents to request
11/2/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Review of documents included in data room
11/2/2020	John Baumgartner	Managing Director	0.8	540.00	432.00	Initial review of stalking horse bidder APA
11/2/2020	Ann Huynh	Director	1.5	480.00	720.00	Review of Stalking horse APA filed
11/3/2020	John Baumgartner	Managing Director	0.4	540.00	216.00	Conference with J Carruth re doc request and stalking horse APA
11/3/2020	John Baumgartner	Managing Director	1.0	540.00	540.00	Conf with debtor FA re stalking horse APA
11/5/2020	Ann Huynh	Director	0.2	480.00	96.00	Follow up exchange with B Riley on requested documents
11/5/2020	Ann Huynh	Director	0.5	480.00	240.00	Call with counsel to discuss objection items re: Marco APA
11/5/2020	John Baumgartner	Managing Director	0.7	540.00	378.00	Conference with T Parsapour re market for bulk pipe and pricing for new pipe; review of market reports
11/5/2020	Ann Huynh	Director	1.0	480.00	480.00	Review of the Marco APA stalking horse and provide feedback to counsel w Stout team
11/5/2020	John Baumgartner	Managing Director	1.0	540.00	540.00	Conference with A Huynh and R Belsome re documents in data room and priorities to add
11/5/2020	John Baumgartner	Managing Director	1.2	540.00	648.00	Conference with UCC counsel re APA and potential objections
11/6/2020	John Baumgartner	Managing Director	0.3	540.00	162.00	Email exchange with Stout and UCC counsel re analysis needed for APA objection
11/6/2020	John Baumgartner	Managing Director	0.4	540.00	216.00	Follow up conference with UCC counsel re APA objection
11/6/2020	Ann Huynh	Director	0.5	480.00	240.00	Discuss with counsel open items re: Marco APA
11/6/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Conference with UCC counsel re APA and unclear exhibits included
11/6/2020	John Baumgartner	Managing Director	1.1	540.00	594.00	Continue to review and identify potential objections to APA
11/6/2020	John Baumgartner	Managing Director	1.1	540.00	594.00	Continue to review APA and documents in data room
11/9/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Conference with UCC counsel re asset purchase agreement
11/9/2020	John Baumgartner	Managing Director	0.6	540.00	324.00	Review of stalking horse purchase agreement
11/9/2020	Ann Huynh	Director	1.0	480.00	480.00	Review of updated inventory analysis and value
11/9/2020	John Baumgartner	Managing Director	1.1	540.00	594.00	Prepare for and conference with debtors re asset purchase agreement, open issues to resolve and other
11/10/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Conference with A Huynh re documents in virtual data room and schedules attached to stalking horse purchase
11/12/2020	Ross Belsome	Associate	1.0	320.00	320.00	Review status of Marco AR
11/13/2020	Ross Belsome	Associate	1.5	320.00	480.00	Inventory and sale analysis regarding Boomerang settlement.
11/16/2020	Ann Huynh	Director	0.5	480.00	240.00	Call with Debtor and Lender advisors
11/16/2020	Ann Huynh	Director	0.8	480.00	384.00	Review of comparison of APA for Marco and Centric and provided feedback
11/16/2020	John Baumgartner	Managing Director	0.9	540.00	486.00	Prepare for and conference with debtors and lenders re APAs and differences
11/16/2020	Ross Belsome	Associate	1.0	320.00	320.00	Analysis of new APA schedules
11/16/2020	John Baumgartner	Managing Director	1.1	540.00	594.00	Review of latest bids and proposed APAs in advance of 11/20 auction
11/16/2020	Ross Belsome	Associate	1.1	320.00	352.00	APA Comparison Analysis
11/17/2020	John Baumgartner	Managing Director	0.1	540.00	54.00	Review of Sheldon ISD objection
11/18/2020	Ross Belsome	Associate	0.8	320.00	256.00	Communicating bid component analysis to Jeff Carruth
11/18/2020	Ross Belsome	Associate	1.0	320.00	320.00	Call with professionals on APA value components and follow up call with J Baumgartner

Official Committee of Unsecured Creditors of Eagle Pipe, LLC
Exhibit C106: Time Detail
For the Period October 26, 2020 through January 11, 2020

Date	Professional	Title	Hours	Rate	Amount	Task Description
11/18/2020	John Baumgartner	Managing Director	1.3	540.00	702.00	Conference with debtors and lenders re contingent consideration included in the proposed APAs and follow up
11/19/2020	Ross Belsome	Associate	0.3	320.00	96.00	Work status call with J Baumgartner and A Huynh
11/20/2020	Ann Huynh	Director	0.7	480.00	336.00	Extended email exchange re: Eagle Pipe sales auction
11/20/2020	Ross Belsome	Associate	1.3	320.00	416.00	Auction - listening in and communicating updates to Stout team on auction process
11/20/2020	John Baumgartner	Managing Director	8.0	540.00	4,320.00	Participate in virtual auction on behalf of UCC from 4:00 pm Friday to midnight; serve as consulting party on as
11/21/2020	John Baumgartner	Managing Director	0.8	540.00	432.00	Extended series of email exchanges with bidders, debtor, lender and related professionals about restarting
11/21/2020	John Baumgartner	Managing Director	3.5	540.00	1,890.00	Continue to participate in virtual auction on behalf of UCC from midnight Friday until auction was paused at 3:30
11/22/2020	John Baumgartner	Managing Director	3.5	540.00	1,890.00	Participate in virtual auction on behalf of UCC from 9:00 am Sunday until 12:30 pm; serve as consulting party
11/23/2020	John Baumgartner	Managing Director	0.3	540.00	162.00	Review of last bid from 11/22 prior to auction resuming
11/23/2020	John Baumgartner	Managing Director	4.0	540.00	2,160.00	Attend auction on behalf of UCC
11/24/2020	Ross Belsome	Associate	1.0	320.00	320.00	Incorporating new AR and Inventory into Stout analysis
11/28/2020	John Baumgartner	Managing Director	0.3	540.00	162.00	Conference with UCC counsel re Centric APA
11/30/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	To prepare for sale hearing, review proposed order approving sale to Centric and related settlements
11/30/2020	John Baumgartner	Managing Director	0.7	540.00	378.00	Attend hearing to approve sale in event testimony in support of sale is required
Asset Sale Total:			60.4		\$ 29,448.00	
Case Administration						
10/26/2020	Ross Belsome	Associate	0.5	320.00	160.00	Follow up communications with A Huynh
10/26/2020	Ross Belsome	Associate	0.7	320.00	224.00	Call with J Baumgartner and A Huynh on data room.
10/26/2020	Ross Belsome	Associate	1.0	320.00	320.00	Reviewing dataroom documents
10/26/2020	Ross Belsome	Associate	1.9	320.00	608.00	Editing and QC Review of due diligence requests for distribution.
10/26/2020	Ross Belsome	Associate	1.9	320.00	608.00	Calls with J Baumgartner on due diligence requests and dataroom supplements and follow up edits
10/26/2020	Ross Belsome	Associate	2.5	320.00	800.00	Research and work on data room requests.
10/27/2020	John Baumgartner	Managing Director	0.7	540.00	378.00	Planning conference with A Huynh, R Belsome to establish priorities, responsibilities
10/27/2020	Ross Belsome	Associate	0.8	320.00	256.00	Reviewing docket items for case deadlines.
10/27/2020	Ross Belsome	Associate	1.0	320.00	320.00	Call with J Baumgartner and A Huynh on strategy
10/29/2020	Ross Belsome	Associate	0.5	320.00	160.00	Communicating current status of documents in dataroom to Stout team
10/29/2020	Ross Belsome	Associate	1.0	320.00	320.00	Reviewing new files and updated files in data room
10/29/2020	Ross Belsome	Associate	1.0	320.00	320.00	Reviewing cash collateral objection for clarity of language.
10/29/2020	Ross Belsome	Associate	1.5	320.00	480.00	Follow up review of cash collateral budget and communications with A Huynh and J Baumgartner on cash
10/29/2020	Ross Belsome	Associate	1.7	320.00	544.00	Calls with A Huynh on cash collateral objection/bid procedures
10/29/2020	Ross Belsome	Associate	2.5	320.00	800.00	Work on exhibits for cash collateral/bid procedures objection
10/31/2020	Ann Huynh	Director	0.5	480.00	240.00	Discuss case analysis and logistics with R Belsome re: UCC sharefile set up and documents, timeline and
11/1/2020	Ross Belsome	Associate	1.3	320.00	416.00	Work on deadlines summary, bidding procedures summary, and working group list.
11/7/2020	Ross Belsome	Associate	0.9	320.00	288.00	Eagle Pipe:
11/9/2020	Ross Belsome	Associate	0.2	320.00	64.00	Responding to questions regarding dataroom
11/9/2020	Ross Belsome	Associate	0.3	320.00	96.00	Organizing Eagle Pipe files
11/9/2020	Ross Belsome	Associate	1.9	320.00	608.00	Reviewing and Summarizing new dataroom documents for bidders due diligence.
11/10/2020	Ross Belsome	Associate	0.2	320.00	64.00	Follow up on document production and document requests
11/10/2020	Ross Belsome	Associate	0.4	320.00	128.00	Work on summary of document status and due diligence request status
11/10/2020	Ross Belsome	Associate	0.5	320.00	160.00	Call with A Huynh on documents
11/10/2020	Ann Huynh	Director	0.5	480.00	240.00	Coordination updates on the VDR data provided from B Riley
11/10/2020	John Baumgartner	Managing Director	0.6	540.00	324.00	Review and sign lender's NDA to allow for exchange of information

Official Committee of Unsecured Creditors of Eagle Pipe, LLC
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For the Period October 26, 2020 through January 11, 2020

Date	Professional	Title	Hours	Rate	Amount	Task Description
11/10/2020	Ross Belsome	Associate	1.1	320.00	352.00	Stout team status call with J Baumgartner and A Huynh
11/11/2020	Ross Belsome	Associate	0.2	320.00	64.00	Review and inventory new documents
11/11/2020	Ann Pitre	Paraprofessional	3.9	110.00	429.00	Renamed shared docket files.
11/12/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
11/12/2020	Ross Belsome	Associate	0.5	320.00	160.00	Work on email for questions on cash collateral budget.
11/12/2020	Ross Belsome	Associate	0.7	320.00	224.00	Stout work status call
11/13/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
11/16/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
11/17/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
11/18/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
11/19/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
11/20/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
11/23/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
11/30/2020	Ann Pitre	Paraprofessional	0.3	110.00	33.00	Downloaded dockets from Debtwire
12/1/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
12/2/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
12/3/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
12/4/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
12/7/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
12/8/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
12/15/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
12/21/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire
12/23/2020	Ann Pitre	Paraprofessional	0.1	110.00	11.00	Downloaded dockets from Debtwire

Case Administration Total: **34.9** **\$ 10,375.00**

Cash and Liquidity

10/27/2020	Ross Belsome	Associate	2.4	320.00	768.00	Reviewing and commenting on Cash Collateral Budget.
10/28/2020	John Baumgartner	Managing Director	0.6	540.00	324.00	Series of conferences with UCC counsel re cash collateral order
10/28/2020	John Baumgartner	Managing Director	0.9	540.00	486.00	Review and comment on proposed cash collateral order
10/29/2020	John Baumgartner	Managing Director	0.8	540.00	432.00	Series of conferences with UCC counsel re proposed cash collateral order
10/29/2020	John Baumgartner	Managing Director	2.5	540.00	1,350.00	Continue to review and respond to proposed cash collateral order
10/30/2020	John Baumgartner	Managing Director	0.8	540.00	432.00	Attend hearing re cash collateral and bid procedures motion
10/30/2020	Ross Belsome	Associate	1.0	320.00	320.00	Work on Cash Collateral Budget Analysis regarding Accounts Receivable
10/30/2020	Ross Belsome	Associate	1.2	320.00	384.00	Analysis of Interim Cash Collateral Budget - 5-week to 15-week budget
10/30/2020	Ross Belsome	Associate	1.2	320.00	384.00	Work on Cash Collateral Budget Analysis regarding Inventory Purchases
10/30/2020	Ross Belsome	Associate	1.5	320.00	480.00	Call with A Huynh on Cash Collateral Budget and Variance Analysis
10/30/2020	Ross Belsome	Associate	1.5	320.00	480.00	Cash Collateral Budget Analysis regarding Rent & Utilities
10/30/2020	Ross Belsome	Associate	1.6	320.00	512.00	Cash Collateral Budget Revenue Expectations Analysis
11/3/2020	Ann Huynh	Director	0.5	480.00	240.00	Follow up email and coordination of information exchange re: cash collateral budget
11/10/2020	Ann Huynh	Director	1.0	480.00	480.00	Review of cash collateral order and related questions with R Belsome
11/10/2020	Ann Huynh	Director	1.0	480.00	480.00	Review of cash collateral order and related questions for discussion with B Riley
11/11/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Review of cash collateral budget and variances with Stout team
11/11/2020	Ann Huynh	Director	1.1	480.00	528.00	Call with B Riley re: cash collateral budget

Official Committee of Unsecured Creditors of Eagle Pipe, LLC
Exhibit C106: Time Detail
For the Period October 26, 2020 through January 11, 2020

Date	Professional	Title	Hours	Rate	Amount	Task Description
11/11/2020	Ross Belsome	Associate	1.2	320.00	384.00	Review Critical Vendor List questions to prepare for call
11/17/2020	Ann Huynh	Director	0.8	480.00	384.00	Prepare for and discuss cash collateral budget open questions w B Riley
Cash and Liquidity Total:			22.1	\$	9,118.00	
Coordination and Communication						
10/26/2020	John Baumgartner	Managing Director	0.6	540.00	324.00	Series of conferences with UCC counsel re case priorities
10/27/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Conference call with lender counsel, UCC counsel to understand lender concerns/priorities for the case
10/27/2020	Ann Huynh	Director	1.2	480.00	576.00	Discuss case status and develop team priorities with J Baumgartner and R Belsome
10/28/2020	Ann Huynh	Director	0.9	480.00	432.00	Call with UCC and counsel on status and next steps
10/28/2020	Ross Belsome	Associate	1.0	320.00	320.00	Preparing for and attending UCC call, and follow up.
10/28/2020	John Baumgartner	Managing Director	1.0	540.00	540.00	Conference with UCC re sale and cash collateral orders
10/29/2020	John Baumgartner	Managing Director	0.7	540.00	378.00	Conference call with UCC re cash collateral motion and forecasts
10/29/2020	Ann Huynh	Director	0.8	480.00	384.00	Call with counsel and UCC
10/30/2020	Ann Huynh	Director	0.5	480.00	240.00	Court hearing on cash collateral order
10/30/2020	John Baumgartner	Managing Director	1.0	540.00	540.00	Conference with UCC re proposed cash collateral and sale order
11/3/2020	Ann Huynh	Director	1.0	480.00	480.00	Call with B Riley re: Stalking horse bid and milestone
11/5/2020	Ann Huynh	Director	0.6	480.00	288.00	Discuss with R Belsome re: sales process and data room updates to counsel
11/6/2020	Ann Huynh	Director	0.5	480.00	240.00	Review and send out sales process and data room updates to counsel
11/6/2020	Ann Huynh	Director	0.5	480.00	240.00	Discuss with J Baumgartner information exchanged
11/10/2020	John Baumgartner	Managing Director	0.5	540.00	270.00	Conference with UCC to provide update on stalking horse proposal and next steps
11/10/2020	Ann Huynh	Director	0.5	480.00	240.00	Stout team call on asset sale and next steps
11/11/2020	Ann Huynh	Director	0.5	480.00	240.00	VDR update to counsel and email exchanges with B Riley
11/17/2020	John Baumgartner	Managing Director	0.3	540.00	162.00	Follow up conference with UCC counsel re committee member concerns about the sale
11/17/2020	John Baumgartner	Managing Director	0.8	540.00	432.00	Conference with UCC members and counsel re auction
11/18/2020	Ross Belsome	Associate	0.5	320.00	160.00	Updates to ShareFile for UCC Members
11/23/2020	John Baumgartner	Managing Director	0.6	540.00	324.00	Prepare for and conference with UCC to provide update on auction and next steps
Coordination and Communication Total:			14.5	\$	7,080.00	
Fee/Retention						
10/29/2020	John Baumgartner	Managing Director	0.8	540.00	432.00	Preparation of engagement letter
11/2/2020	John Baumgartner	Managing Director	1.2	540.00	648.00	Conflict review and declaration exhibit prep
11/4/2020	John Baumgartner	Managing Director	0.8	540.00	432.00	Revisions to engagement letter in response to comments from UCC counsel
11/16/2020	Ross Belsome	Associate	1.4	320.00	448.00	Begin work on fee application for October
11/21/2020	John Baumgartner	Managing Director	1.2	540.00	648.00	Final review and approval of retention application prior to filing
12/14/2020	Ross Belsome	Associate	2.4	320.00	768.00	Work on 1st Monthly Fee Statement
12/17/2020	Ross Belsome	Associate	0.7	320.00	224.00	Begin work on Eagle Pipe 2nd monthly fee statement
12/18/2020	Ross Belsome	Associate	2.2	320.00	704.00	Work on November Eagle Pipe time detail and fee statement
12/18/2020	Ross Belsome	Associate	0.5	320.00	160.00	QC and Update Eagle Pipe time Detail for October
12/21/2020	Ross Belsome	Associate	2.6	320.00	832.00	Work on updates to October and November Fee Statements
Fee/Retention Total:			13.8	\$	5,296.00	
Financial Analysis						
10/23/2020	Ann Huynh	Director	0.3	480.00	144.00	Status call with J Baumgartner re: Eagle Pipes next steps

Official Committee of Unsecured Creditors of Eagle Pipe, LLC
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For the Period October 26, 2020 through January 11, 2020

Date	Professional	Title	Hours	Rate	Amount	Task Description
10/23/2020	Ann Huynh	Director	0.4	480.00	192.00	Discuss with R Belsome due diligence review and request list
10/26/2020	John Baumgartner	Managing Director	0.4	540.00	216.00	Prepare initial document request
10/27/2020	John Baumgartner	Managing Director	0.7	540.00	378.00	Analysis of debtors' 13 week cash forecast
10/28/2020	John Baumgartner	Managing Director	0.4	540.00	216.00	Conference with debtor's FA re AR collections
10/28/2020	Ann Huynh	Director	0.6	480.00	288.00	Formulate next steps and communicate with team
10/28/2020	Ross Belsome	Associate	1.8	320.00	576.00	Reviewing updated financials and variance report.
10/28/2020	Ann Huynh	Director	2.1	480.00	1,008.00	Case docket review and case timeline review
10/29/2020	Ann Huynh	Director	0.5	480.00	240.00	Discuss with J Baumgartner next steps on filing and due diligence request with B Riley
10/29/2020	Ann Huynh	Director	1.4	480.00	672.00	Discuss and prepare sales objection filing and exhibit list w R Belsome
10/30/2020	Ann Huynh	Director	2.0	480.00	960.00	Analysis and due diligence of cash collateral budget analysis, budget to actual variance and monthly financials
10/31/2020	Ann Huynh	Director	1.0	480.00	480.00	Review of case dockets for next steps
11/2/2020	Ann Huynh	Director	0.7	480.00	336.00	Coordination and feedback case milestone, and other analysis to UCC
11/2/2020	Ann Huynh	Director	0.7	480.00	336.00	Prepared and communicated key documents and analysis to UCC
11/2/2020	John Baumgartner	Managing Director	0.7	540.00	378.00	Review of docs received to date relative to requested
11/2/2020	Ann Huynh	Director	1.0	480.00	480.00	Stout team discussion on analysis of inventory, AP and AR information in data room
11/3/2020	John Baumgartner	Managing Director	1.2	540.00	648.00	Analysis of document provided by B Riley in response to diligence requests
11/4/2020	Ann Huynh	Director	0.6	480.00	288.00	Tracking of information provided in dataroom and coordinate with Stout team
11/9/2020	Ross Belsome	Associate	2.0	320.00	640.00	Analysis of budget versus variance
11/9/2020	Ross Belsome	Associate	2.0	320.00	640.00	Permitted Variance and Covenant Analysis
11/9/2020	Ross Belsome	Associate	2.5	320.00	800.00	Reviewing new pipe inventory list, adding to analysis
11/10/2020	Ross Belsome	Associate	1.2	320.00	384.00	Analysis of bankruptcy schedules of assets and liabilities
11/10/2020	Ross Belsome	Associate	1.3	320.00	416.00	Work on analysis of Critical Vendor Payments
11/10/2020	Ross Belsome	Associate	1.3	320.00	416.00	Call with A Huynh on documents and cash collateral budget
11/10/2020	Ross Belsome	Associate	2.2	320.00	704.00	SOFA Analysis
11/11/2020	Ross Belsome	Associate	0.3	320.00	96.00	Reviewing documents produced on critical vendors list.
11/11/2020	Ross Belsome	Associate	0.8	320.00	256.00	Reviewing new AR and work on AR analysis
11/11/2020	Ross Belsome	Associate	0.9	320.00	288.00	Follow up work on budget versus variance analysis
11/11/2020	Ross Belsome	Associate	1.0	320.00	320.00	Stout team call with Scott Van Meter (B Riley) on cash collateral budget
11/11/2020	Ross Belsome	Associate	2.5	320.00	800.00	Follow up items from call with B Riley on cash collateral budget.
11/12/2020	Ann Huynh	Director	0.5	480.00	240.00	Status update and next step discussion with J Baumgartner re: cash collateral budget; review of DJR and
11/12/2020	Ann Huynh	Director	0.7	480.00	336.00	Review and research of DJR and Enduring inventory in financial statements
11/12/2020	Ross Belsome	Associate	2.7	320.00	864.00	Follow up analysis for SOFA and Schedules Analysis
11/13/2020	Ross Belsome	Associate	0.7	320.00	224.00	Follow up on questions regarding Marco AR
11/13/2020	Ann Huynh	Director	0.7	480.00	336.00	Reviewed and discussed re: Marco AR payment and outstanding AR to respond to counsel and UCC request.
11/13/2020	John Baumgartner	Managing Director	1.1	540.00	594.00	Analysis of transactions between debtor and Marco to understand depth of connections
11/13/2020	Ross Belsome	Associate	2.0	320.00	640.00	Work status and strategy call with J Baumgartner and A Huynh on SOFA and Schedules, and follow up
11/16/2020	John Baumgartner	Managing Director	1.2	540.00	648.00	Analysis of debtor's transaction with Marco in response to UCC request
11/16/2020	Ross Belsome	Associate	1.4	320.00	448.00	Reviewing information on inventory sale to Marco
11/17/2020	Ross Belsome	Associate	0.5	320.00	160.00	Call with B Riley on follow up questions and follow up call with A Huynh
11/19/2020	Ann Huynh	Director	0.4	480.00	192.00	Review of bid proposals and counsel communications in preparation for asset sale auction
11/19/2020	Ross Belsome	Associate	1.9	320.00	608.00	Analysis of Week Six Variance Report and communicating to Stout team
11/29/2020	John Baumgartner	Managing Director	0.4	540.00	216.00	Review of insurance policies for D&O coverage

Official Committee of Unsecured Creditors of Eagle Pipe, LLC
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For the Period October 26, 2020 through January 11, 2020

Date	Professional	Title	Hours	Rate	Amount	Task Description
12/30/2020	Ross Belsome	Associate	1.1	320.00	352.00	Reviewing November Monthly Operating Report
12/31/2020	Ross Belsome	Associate	1.9	320.00	608.00	Review and analysis of November MOR
Financial Analysis Total:			51.7		\$ 20,062.00	
Plan of Reorganization						
11/13/2020	Ann Huynh	Director	1.0	480.00	480.00	Reviewed Boomerang settlement and Centric APA; discuss issues with Stout team to raise to counsel
11/23/2020	Ann Huynh	Director	0.5	480.00	240.00	Status update call with UCC
Plan of Reorganization Total:			1.5		\$ 720.00	
Total Fee:			198.9		\$ 82,099.00	

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	
EAGLE PIPE, LLC,	§	CASE NO. 20-34879 (MI)
	§	
	§	CHAPTER 11
DEBTOR.	§	

**FIRST AND FINAL FEE APPLICATION OF STOUT RISIUS ROSS, LLC
FOR ALLOWANCE AND PAYMENT OF FEES AND EXPENSES AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR THE PERIOD FROM OCTOBER 23,
2020 THROUGH JANUARY 12, 2021 (RE: DOCKET NO. ____)**

Upon consideration of the *First and Final Fee Application of Stout Risius Ross, LLC for Allowance and Payment of Fees and Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from October 23, 2020 through January 12, 2021* (the “Application”) filed on January 12, 2021 by Stout Risius Ross, LLC (“Stout”), financial advisor for the Official Committee of Unsecured Creditors (the “Committee”) of EP Liquidation, LLC f/k/a Eagle Pipe LLC (the “Debtor”), the Court finds that: (a) it has jurisdiction over the matters raised in the Application pursuant to 28 U.S.C. § 1334; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b); (c) the fees and expenses requested are reasonable, necessary, and beneficial to the Debtor’s estates and should be allowed; (d) proper and adequate notice of the Application and hearing thereon has been given, no objections to the Application having been filed, and no other further notice is required; and (e) good and sufficient cause exists for granting the relief herein, after due deliberation upon the Application and all relevant proceedings before the Court in connection with the Application.

IT IS THEREFORE ORDERED THAT:

1. Stout shall be allowed final compensation of fees in the amount of \$82,099.00 and reimbursement of expenses in the amount of \$0.00 for services rendered on behalf of the Committee for the period of October 23, 2020 through and until January 12, 2021.
2. The Debtor are authorized and directed to pay Stout the unpaid portion of all fees and expenses allowed pursuant to this Order.
3. Stout is hereby allowed and awarded an additional sum of \$3,000 representing anticipated fees and expenses to be incurred after the Application Period through

the filing and hearing of this Application and/or prior to any conversion of this case to Chapter 7 and for the preparation of the Application.

4. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.
5. The Court shall retain jurisdiction to hear and consider all disputes arising out of the interpretation or implementation of this Order.

Dated: _____

THE HONORABLE MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE